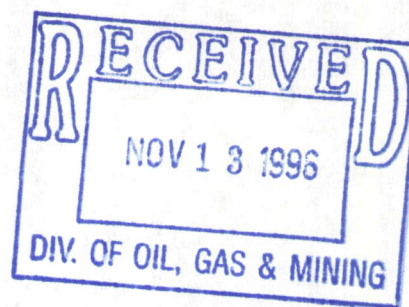


Certificate of Deposit



November 12, 1996

Wells Fargo Bank  
60 East South Temple  
Salt Lake City, UT 84111

Attention: New Accounts

Re: Certificate of Deposit for Asphalt Ridge Mine, BuenaVentura Resources Corporation,  
M/047/032, Uintah County, Utah

This is in regards to regulatory requirements of the mining statute and rules of the State of Utah, Division of Oil, Gas and Mining, governing the operations and reclamation of the Asphalt Ridge Mine, Permit Number M/047/032, operated by BuenaVentura Resources Corporation (BVRC).

A Certificate of Deposit will be issued by Wells Fargo Bank for \$118,160 and be automatically renewable upon expiration. The Certificate should be made out in the name of the State of Utah, Division of Oil, Gas and Mining. The interest earned by the Certificate of Deposit will be dispersed quarterly and deposited into BVRC's account. If the Certificate is redeemed before the maturity date and the penalty reduces the face value of \$118,160, the State of Utah, Division of Oil, Gas and Mining will go to BVRC for reimbursement of that loss. If redeemed after the maturity date, then \$118,160 will go to the State of Utah, Division of Oil, Gas and Mining and the remaining balance will go to BVRC's account. The Certificate of Deposit can only be redeemed by the State of Utah, Division of Oil, Gas and Mining.

If the statute or rules of the State of Utah, Division of Oil, Gas and Mining are violated, with respect to the operation or reclamation of the Asphalt Ridge Mine covered by this surety, the State of Utah, Division of Oil, Gas and Mining has the authority to call the Certificate on demand, for the full amount of \$118,160. Any loss due to an early redemption penalty will be the responsibility of BVRC and will not be the expense or responsibility of the State of Utah.

The Division Director's signature, James W. Carter (or the appropriate Division Director at the time), will be required to call the Certificate or release said funds back to BVRC.

Wells Fargo Bank will not be held liable for any dispute between the parties. These rules pertain to the Certificate of Deposit Number:           (to be inserted)          .

Agreed upon by:

\_\_\_\_\_  
James W. Carter, Director  
Division of Oil, Gas and Mining

\_\_\_\_\_  
Jay Mealey  
Vice President

Tax I.D. Number: \_\_\_\_\_

BVRC Tax I.D. Number: